

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Kaixin Auto Holdings

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
Incorporation or Organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**5/F, North Wing
18 Jiuxianqiao Middle Road
Chaoyang District, Beijing 100016
People's Republic of China
+86 (10) 8448-1818**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2019 Kaixin Auto Holdings Equity Incentive Plan
(Full title of the Plan)

**Cogency Global Inc.
10 E 40th Street, 10th Floor
New York, New York 10016
+1 (800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Thomas Jintao Ren
Chief Financial Officer
5/F, North Wing
18 Jiuxianqiao Middle Road
Chaoyang District, Beijing 100016
People's Republic of China
+86 (10) 8448-1818**

**Chris K.H. Lin, Esq.
Simpson Thacher & Bartlett LLP
c/o 35th Floor, ICBC Tower
3 Garden Road Central
Hong Kong
+852-2514-7600**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------------|
| Ordinary Shares, par value US\$0.0001 per share | | | | |
| - 2019 Kaixin Auto Holdings Equity Incentive Plan | 3,812,238 shares | US\$1.70(2) | US\$6,480,804.60 | US\$785.47 |
| TOTAL | 3,812,238 shares | | US\$6,480,804.60 | US\$785.47 |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement (the "Registration Statement") includes an indeterminate number of additional ordinary shares, par value US\$0.0001 per share (the "Ordinary Shares") of Kaixin Auto Holdings (the "Company" or "Registrant"), which may be offered and issued under the Registrant's 2019 Kaixin Auto Holdings Equity Incentive Plan (the "2019 Plan") to prevent dilution from share sub-divisions or splits, share dividends or similar transactions.
 - (2) Estimated in accordance with Rules 457(c) and (h) solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant's ordinary shares as reported on the Nasdaq Stock Market on August 19, 2019.
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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

- a. The Registrant's annual report on [Form 10-K](#) for the fiscal year ended December 31, 2018, which includes audited financial statements for the year ended December 31, 2018, as amended; and
- b. The Registrant's Current Reports on Form 8-K filed with the Commission on [January 17, 2019](#), [January 25, 2019](#), [January 29, 2019](#), [February 1, 2019](#), [February 20, 2019](#), [February 22, 2019](#), [March 27, 2019](#), [April 2, 2019](#), [April 30, 2019](#), [May 6, 2019](#), [June 3, 2019](#), [June 25, 2019](#) and [July 1, 2019](#), in each case, as amended; and
- c. The description of the Registrant's Ordinary Shares contained in its Registration Statement on [Form 8-A](#) (Registration No. 001-38261) filed with the Commission on October 24, 2017 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's Ordinary Shares set forth in the Registrant's Registration Statement on [Form S-1](#) (Registration No. 333-220510), as amended, originally filed with the Commission on September 18, 2017, including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime. The Registrant's articles of association provide that each officer or director of the Registrant shall be indemnified against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

In addition, the Registrant has entered, and intends to continue to enter into, indemnification agreements, substantially in the form filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (Registration No. 001-38261), as amended, originally filed with the Commission on May 6, 2019, with its directors and executive officers to indemnify such persons in connection with claims made by reason of their being such a director or executive officer.

The registrant currently carries liability insurance for its directors and executive officers.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

ITEM 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, People's Republic of China, on August 23, 2019.

Kaixin Auto Holdings

By: /s/ Thomas Jintao Ren
Name: Thomas Jintao Ren
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Thomas Jintao Ren as his true and lawful attorney-in-fact and agents, with the full power of substitution and re-substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated and on August 23, 2019.

| Signature | Capacity |
|---------------------------------------------------------|-------------------------------------------------------------------------|
| <hr/> <i>/s/ Chen Ji</i> Chen Ji | Chief Executive Officer (Principal Executive Officer) |
| <hr/> <i>/s/ Joseph Chen</i> Joseph Chen | Director |
| <hr/> <i>/s/ James Jian Liu</i> James Jian Liu | Director |
| <hr/> <i>/s/ Tianruo Pu</i> Tianruo Pu | Director |
| <hr/> <i>/s/ Lin Cong</i> Lin Cong | Director |
| <hr/> <i>/s/ Sing Wang</i> Sing Wang | Director |
| <hr/> <i>/s/ Thomas Jintao Ren</i> Thomas Jintao Ren | Chief Financial Officer (Principal Financial and Accounting Officer) |

Signature of authorized representative in the United States

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Kaixin Auto Holdings, has signed this registration statement or amendment thereto in the city of New York, New York, on August 23, 2019.

Cogency Global Inc.

By: /s/ Richard Arthur

Name: Richard Arthur

Title: Assistant Secretary on behalf of Cogency Global Inc.

EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>4.1</u> | <u>Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K of the Registrant filed with the Securities and Exchange Commission on May 15, 2019 (File No.: 001-38261)</u> |
| <u>5.1*</u> | <u>Opinion of Maples and Calder</u> |
| <u>10.1</u> | <u>2019 Kaixin Auto Holdings Equity Incentive Plan (incorporated by reference to Exhibit 10.30 to the Current Report on Form 8-K (File No. 001-38261) filed with the SEC on May 6, 2019).</u> |
| <u>23.1*</u> | <u>Consent of Maples and Calder (included in Exhibit 5.1)</u> |
| <u>23.2*</u> | <u>Consent of UHY LLP, Independent Registered Public Accounting Firm</u> |
| <u>23.3*</u> | <u>Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP, Independent Registered Public Accounting Firm</u> |
| <u>24.1*</u> | <u>Powers of Attorney (included on the signature page in Part II of this Registration Statement)</u> |

*Filed herewith.



Our ref DKP/721179-000003/15053567v1
Direct tel +852 3690 7523
Email devika.parchment@maples.com

Kaixin Auto Holdings
5/F, North Wing
18 Jiuxianqiao Middle Road
Chaoyang District, Beijing 100016
People's Republic of China

23 August 2019
Dear Sirs

Kaixin Auto Holdings (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 23 August 2019 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of 3,812,238 ordinary shares, par value US\$0.0001 per share (the "**Shares**"), issuable by the Company pursuant to the 2019 Equity Incentive Plan adopted by the directors of the Company on 30 April 2019 (the "**Plan**" which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed copies of the second amended and restated memorandum and articles of association of the Company adopted by special resolution on 30 April 2019 and effective immediately prior to the completion of the Company's acquisition of Kaixin Auto Group (the "**Memorandum and Articles**"), the written resolutions of the directors of the Company both dated 30 April 2019 (the "**Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company have been duly and validly authorized.
2. When issued and paid for in accordance with the terms of the Plan and in accordance with the Resolutions, and appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Law (2018 Revision) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Law (2018 Revision) directs or authorises to be inserted therein. A third party interest in the Shares would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) where a document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered in the same form as the last version provided to us, (d) the Memorandum and Articles remain in full force and effect and are unamended, (e) the Resolutions were duly passed in the manner prescribed in the memorandum and articles of association of the Company effective at the relevant time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect, (f) there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out above, (g) there is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out below, and (h) upon the issue of any Shares, the Company will receive consideration which shall be equal to at least the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully



Maples and Calder (Hong Kong) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Kaixin Auto Holdings (f/k/a CM Seven Star Acquisition Corporation) (the "Company") of our report dated March 22, 2019, relating to the Company's balance sheets as of December 31, 2018 and 2017 and the statements of operations, changes in shareholders' equity and cash flows for the years ended, which appear in the Company's Annual Report on Form 10-K.

/s/ UHY LLP
New York, New York

August 23, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 6, 2019 relating to the financial statements of Kaixin Auto Group, its subsidiaries, its variable interest entities and the subsidiaries of its variable interest entities (collectively, the "Company") as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the financial statements presentation not necessarily reflecting the results of operations, financial position and cash flows if the Company had operated as a stand-alone group during the periods presented), appearing in Form 8-K of Kaixin Auto Holdings (formerly known as CM Seven Star Acquisition Corporation) filed with the SEC on May 6, 2019.

/s/Deloitte Touche Tohmatsu Certified Public Accountants LLP

Beijing, the People's Republic of China

August 23, 2019
